

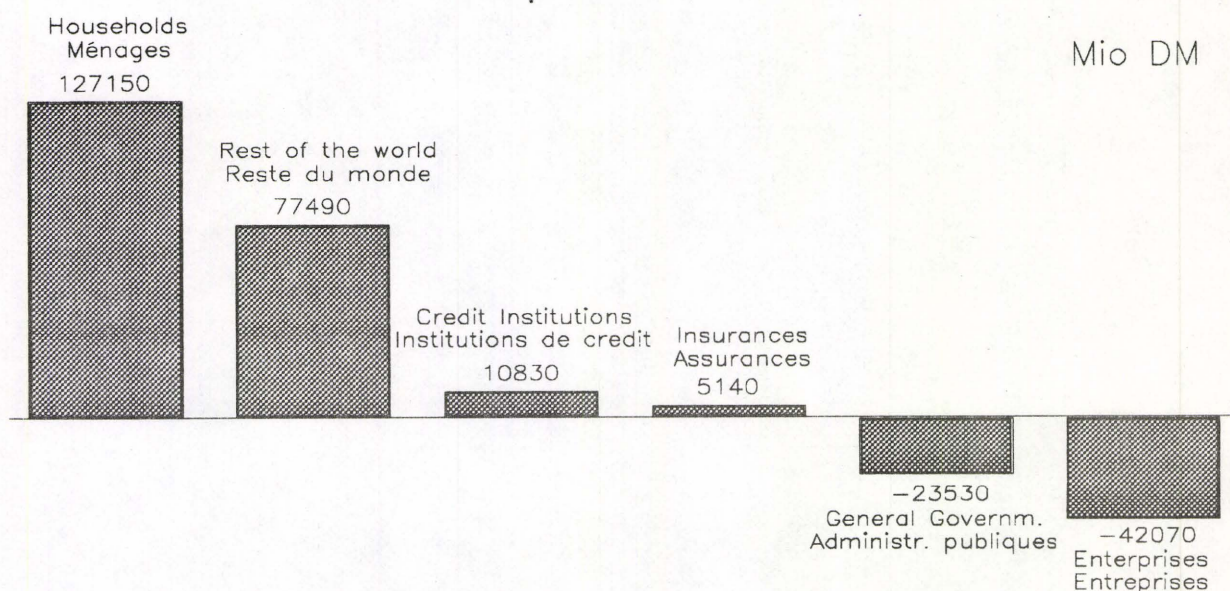
1988 □ 1

Financial accounts

BR DEUTSCHLAND - 1986

FINANCIAL BALANCE OF SECTORS - (annual flows).

SOLDE FINANCIER DES SECTEURS - (flux annuels).



COMMENTARY ON THE TABLES

The main developments in the financial behaviour of the sectors of the German economy as well as the changes in its financial position vis-à-vis the rest of the world during 1986, can be summarized as follows:

- the financial position of the economy vis-à-vis the rest of the world was further improved.
- the deficit of the General government sector, as a percentage of the GDP, was stabilized at the levels of the previous year, after consecutive reductions thereof since 1982.
- the borrowing needs of the Corporate sector were substantially lower this year, a fact reflecting an increased use of internally generated financial means.
- the financial savings of the Households sector at 127.2 Mrd was substantially higher compared to that of 1985. A differentiation in the investment behaviour of households was also noted.

The financial surplus vis-à-vis the **Rest of the world** reached 77.5 Mrd up from 41.8 in the previous year, and reflects the excess of current receipts over the current payments in the country's balance of payments. This macroeconomic identity specifies the net amount of assets accumulation, but of equal importance is the breakdown of the specific financial transactions. The table below shows the evolution over the last three years of the main capital flows:

Outflow and inflow of capital				
Mrd DM				
	1984	1985	1986	
Outflow	81.0	112.2	156.9	
(Deposits)	(19.9)	(38.9)	(87.0)	
Inflow	61.3	76.4	79.9	
(L-T bonds)	(13.8)	(31.5)	(58.9)	

The data in the above table reveal a substantial increase in the short-term assets in the form of deposits in credit institutions abroad. To a large extent these flows represent interbank short-term capital movements but, also, sizeable is the part represented by the enterprises' liquid assets with foreign banks or subsidiaries of German banks abroad (see also table IX 7.8 of the Monthly Report of the DBB). On the liabilities side a noticeable development was the inflow of capital for investment in long-term government bonds which almost doubled this year to 58.9 Mrd up from 31.5 in 1985 and 13.8 in 1984. This development which is already evident in 1985's figures might be explained by the attractiveness of the DM assets to foreign investors, in view of the reversal of the Dollar's movement and its falling trend which started in March 1985 and continued during 1986.

The improved companies' profitability is probably the reason of the reduced borrowing needs of the **Corporate sector** in the year under review. A closer look at the sector's accounts reveal the following two main characteristics of the financial behaviour of the enterprises.

The first points to a drastic reduction of their liabilities to 89.5 Mrd down from 121.3 Mrd the previous year. This attitude of enterprises - already discerned in 1985' figures- may be explained by their desire to use their improved profits mainly in order to consolidate their financial position, in view of the increased international competition and thus increased uncertainty. The second characteristic concerns the sector's assets side and is probably explained by the same, as above, arguments: a shift away from the long-term financial instruments (bonds) and a clear preference for short-term placements (deposits increased by 41.4 Mrd compared to 21 Mrd last year) indicates the enterprises' tendency to improve their liquidity and increase thus the potential of their future options.

The part of the income of the **Households** sector invested in financial assets increased this year to 6.6 % of the GDP compared to 6.2 % in the previous year. Regarding the allocation of these savings among the various financial instruments, noteworthy was the increase in the amounts channelled to bank deposits (21.4 Mrd more than in 1985), whereas substantially reduced (almost halved) were the funds invested in long-term bonds. The above developments show that the investment in financial assets profited the most out of the increased disposable income of households. Furthermore, their preference for liquid assets "does not seem to have been guided by their superior yields, but rather reveals a desire to remain "liquid" for a certain period, in order to better assess the new economic and financial parameters. This attitude has many common elements with that of the enterprises analysed in the previous paragraph.

FINANCIAL TRANSACTIONS		1981	1982	1983
NATIONAL ECONOMY VIS-A-VIS THE REST OF THE WORLD				
		MIO DM		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	3270	5060	-3170
OTHER DEPOSITS	F30	11990	-4760	-5560
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	-12780	2210	-3240
LONG TERM BONDS	F50	6200	10980	5740
SHARES AND OTHER EQUITIES	F60	4650	3280	8320
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	10	1250	-490
SHORT TERM LOANS	F70	16690	8190	11920
MEDIUM AND LONG TERM LOANS	F80	15120	13950	23280
TOTAL		45150	40160	36800
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-10630	5620	40
OTHER DEPOSITS	F30	8240	-1930	-6770
INSURANCE TECHNICAL RESERVES	F90	100	110	90
BILLS AND SHORT TERM BONDS	F40	10	850	970
LONG TERM BONDS	F50	-1450	2270	10800
SHARES AND OTHER EQUITIES	F60	3080	460	2460
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	710	0	280
SHORT TERM LOANS	F70	32800	11760	1820
MEDIUM AND LONG TERM LOANS	F80	27250	15160	18320
TOTAL		60110	34300	28010
NET CHANGE IN ASSETS AND LIABILITIES		-14960	5860	8790

FINANCIAL TRANSACTIONS		1981	1982	1983
SSO INSURANCE ENTERPRISES				
		MIO DM		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-140	380	-190
OTHER DEPOSITS	F30	6380	3970	13950
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	11510	10780	12370
SHARES AND OTHER EQUITIES	F60	1160	1930	1640
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	-	-	-
MEDIUM AND LONG TERM LOANS	F80	13700	11240	11030
TOTAL		32610	36300	38800
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-	-	-
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	29090	34440	35270
BILLS AND SHORT TERM BONDS	F40	-	-	-
LONG TERM BONDS	F50	-	-	-
SHARES AND OTHER EQUITIES	F60	160	270	770
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	210	60	160
MEDIUM AND LONG TERM LOANS	F80	430	-70	-40
TOTAL		29890	34700	36160
NET CHANGE IN ASSETS AND LIABILITIES		2720	1600	2640

			OPERATIONS FINANCIERES	
1984	1985	1986	ECONOMIE NATIONALE VIS-A-VIS LE RESTE DU MONDE	
MIO DM			VARIATIONS DES CREANCES	
4500	2410	4990	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
15340	36440	82050	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-2060	5720	13990	F40	TITRES A COURT TERME
15710	27460	15510	F50	OBLIGATIONS
5670	7350	15010	F60	ACTIONS ET AUTRES PARTICIPATIONS
0	0	0	F00	OR FINANCIER
-110	-480	110	F10	DROITS DE TIRAGE SPECIAUX(DTS)
16390	6460	2830	F70	CREDITS A COURT TERME
25520	26870	22090	F80	CREDITS A MOYEN ET A LONG TERME
80960	112230	156580		TOTAL

			VARIATIONS DES ENGAGEMENTS	
8880	3840	9260	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
10480	15590	19040	F30	AUTRES DEPOTS
130	220	180	F90	RESERVES TECHNIQUES D'ASSURANCE
-620	140	-120	F40	TITRES A COURT TERME
13820	31460	58910	F50	OBLIGATIONS
4000	7210	15730	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
280	-460	-400	F10	DROITS DE TIRAGE SPECIAUX(DTS)
17850	12250	-21620	F70	CREDITS A COURT TERME
6460	180	-1890	F80	CREDITS A MOYEN ET A LONG TERME
61280	70430	79090		TOTAL
19680	41800	77490	SOLDE DES CREANCES ET DES ENGAGEMENTS	

			OPERATIONS FINANCIERES	
1984	1985	1986	S50 ENTREPRISES D'ASSURANCE	
MIO DM			VARIATIONS DES CREANCES	
740	310	200	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
15580	22560	30520	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
0	0	0	F40	TITRES A COURT TERME
12610	11300	8560	F50	OBLIGATIONS
1270	3750	5210	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
-	-	-	F70	CREDITS A COURT TERME
11930	9920	7020	F80	CREDITS A MOYEN ET A LONG TERME
42130	47840	51510		TOTAL

			VARIATIONS DES ENGAGEMENTS	
-	-	-	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
37390	41950	45730	F90	RESERVES TECHNIQUES D'ASSURANCE
-	-	-	F40	TITRES A COURT TERME
-	-	-	F50	OBLIGATIONS
350	1440	570	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
130	-280	30	F70	CREDITS A COURT TERME
70	-70	40	F80	CREDITS A MOYEN ET A LONG TERME
37940	43040	46370		TOTAL
4190	4800	5140	SOLDE DES CREANCES ET DES ENGAGEMENTS	

FINANCIAL TRANSACTIONS

		1981	1982	1983
S40 CREDIT INSTITUTIONS				
			MIO DM	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	3060	4900	-3120
OTHER DEPOSITS	F30	11310	-5140	-5600
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	-7740	7620	-2060
LONG TERM BONDS	F50	15830	41930	36880
SHARES AND OTHER EQUITIES	F60	-50	800	1990
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	10	1250	-490
SHORT TERM LOANS	F70	30530	17240	17190
MEDIUM AND LONG TERM LOANS	F80	122160	95160	120360
TOTAL		175110	163760	165150
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-13070	23240	23160
OTHER DEPOSITS	F30	79320	68350	62770
INSURANCE TECHNICAL RESERVES	F90	860	820	830
BILLS AND SHORT TERM BONDS	F40	1020	-800	2050
LONG TERM BONDS	F50	70430	44750	51820
SHARES AND OTHER EQUITIES	F60	1760	1150	650
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	700	-10	280
SHORT TERM LOANS	F70	16810	11390	7640
MEDIUM AND LONG TERM LOANS	F80	40	-10	20
TOTAL		157870	148880	149270
NET CHANGE IN ASSETS AND LIABILITIES		17240	14880	15880

FINANCIAL TRANSACTIONS

		1981	1982	1983
S41 CENTRAL BANKING AUTHORITIES				
			MIO DM	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	3080	4630	-1200
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	-12540	1880	-2680
LONG TERM BONDS	F50	-70	1670	2390
SHARES AND OTHER EQUITIES	F60	-	-	-
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	10	1250	-490
SHORT TERM LOANS	F70	8820	3730	10790
MEDIUM AND LONG TERM LOANS	F80	-450	-1130	0
TOTAL		-1150	12030	8810
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-11100	10600	6560
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	720	-250	1650
LONG TERM BONDS	F50	-	-	-
SHARES AND OTHER EQUITIES	F60	-	-	-
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	700	-10	280
SHORT TERM LOANS	F70	-	-	-
MEDIUM AND LONG TERM LOANS	F80	-	-	-
TOTAL		-9680	10340	8490
NET CHANGE IN ASSETS AND LIABILITIES		8530	1690	320

			OPERATIONS FINANCIERES	
1984	1985	1986	S40 INSTITUTIONS DE CREDIT	
MIO DM			VARIATIONS DES CREANCES	
3820	1300	-1420	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
12840	33320	62570	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-7370	6230	9450	F40	TITRES A COURT TERME
22950	30850	31290	F50	OBLIGATIONS
2310	1650	7920	F60	ACTIONS ET AUTRES PARTICIPATIONS
0	0	0	F00	OR FINANCIER
-110	-480	110	F10	DROITS DE TIRAGE SPECIAUX(DTS)
21900	7330	1030	F70	CREDITS A COURT TERME
103440	95990	84050	F80	CREDITS A MOYEN ET A LONG TERME
159780	176190	195000		TOTAL

			VARIATIONS DES ENGAGEMENTS	
25420	21820	34580	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
83630	104170	122170	F30	AUTRES DEPOTS
710	690	690	F90	RESERVES TECHNIQUES D'ASSURANCE
320	1800	-3560	F40	TITRES A COURT TERME
34550	33050	29450	F50	OBLIGATIONS
1380	2810	3370	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
290	-470	-400	F10	DROITS DE TIRAGE SPECIAUX(DTS)
-2200	-360	-2160	F70	CREDITS A COURT TERME
20	30	30	F80	CREDITS A MOYEN ET A LONG TERME
144120	163540	184170		TOTAL
15660	12650	10830		SOLDE DES CREANCES ET DES ENGAGEMENTS

			OPERATIONS FINANCIERES	
1984	1985	1986	S41 AUTORITES BANCAIRES CENTRALES	
MIO DM			VARIATIONS DES CREANCES	
400	470	-2800	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-2440	4430	14300	F40	TITRES A COURT TERME
-3460	-200	1080	F50	OBLIGATIONS
-	-	-	F60	ACTIONS ET AUTRES PARTICIPATIONS
0	0	0	F00	OR FINANCIER
-110	-480	110	F10	DROITS DE TIRAGE SPECIAUX(DTS)
14860	7600	-5480	F70	CREDITS A COURT TERME
0	-10	-10	F80	CREDITS A MOYEN ET A LONG TERME
9250	11810	7200		TOTAL

			VARIATIONS DES ENGAGEMENTS	
6810	10440	15220	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
220	2250	-3960	F40	TITRES A COURT TERME
-	-	-	F50	OBLIGATIONS
-	-	-	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
290	-470	-400	F10	DROITS DE TIRAGE SPECIAUX(DTS)
-	-	-	F70	CREDITS A COURT TERME
-	-	-	F80	CREDITS A MOYEN ET A LONG TERME
7320	12220	10860		TOTAL
1930	-410	-3660		SOLDE DES CREANCES ET DES ENGAGEMENTS

FINANCIAL TRANSACTIONS

		1981	1982	1983
S42+S43 OTHER MONETARY AND CREDIT INSTITUTIONS				
			MIO DM	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-2740	3230	-1520
OTHER DEPOSITS	F30	11310	-5140	-5600
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	4800	5740	620
LONG TERM BONDS	F50	15900	40260	34490
SHARES AND OTHER EQUITIES	F60	-50	800	1990
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	27940	19130	16490
MEDIUM AND LONG TERM LOANS	F80	122610	96290	120360
TOTAL		179770	160310	166830
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-4690	15600	16990
OTHER DEPOSITS	F30	79320	68350	62770
INSURANCE TECHNICAL RESERVES	F90	860	820	880
BILLS AND SHORT TERM BONDS	F40	300	-550	400
LONG TERM BONDS	F50	70430	44750	51820
SHARES AND OTHER EQUITIES	F60	1760	1150	650
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	23040	17010	17730
MEDIUM AND LONG TERM LOANS	F80	40	-10	20
TOTAL		171060	147120	151260
NET CHANGE IN ASSETS AND LIABILITIES		8710	13190	15570

FINANCIAL TRANSACTIONS

		1981	1982	1983
S10 NON-FINANCIAL CORPORATE AND QUASI-CORPORATE ENTERPRISES				
			MIO DM	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	70	9130	11170
OTHER DEPOSITS	F30	11270	4950	8600
INSURANCE TECHNICAL RESERVES	F90	-140	1570	1950
BILLS AND SHORT TERM BONDS	F40	90	70	490
LONG TERM BONDS	F50	-1120	2850	14330
SHARES AND OTHER EQUITIES	F60	7140	5310	4710
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	32810	18360	16670
MEDIUM AND LONG TERM LOANS	F80	6230	5720	7270
TOTAL		56350	47960	65190
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-	-	-
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	11150	7500	9940
BILLS AND SHORT TERM BONDS	F40	70	690	500
LONG TERM BONDS	F50	640	3060	60
SHARES AND OTHER EQUITIES	F60	3600	4500	5860
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	51410	24420	16930
MEDIUM AND LONG TERM LOANS	F80	90410	82050	99920
TOTAL		157280	122220	133210
NET CHANGE IN ASSETS AND LIABILITIES		-100930	-74260	-68020

			OPERATIONS FINANCIERES	
1984	1985	1986	S42+S43 AUTRES INSTITUTIONS MONETAIRES ET CREDIT	
MIO DM			VARIATIONS DES CREANCES	
6440	1730	3780	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
12840	33320	62570	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-4930	1800	-4850	F40	TITRES A COURT TERME
26410	31050	30210	F50	OBLIGATIONS
2310	1650	7920	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
19640	10110	-1850	F70	CREDITS A COURT TERME
103440	96000	84060	F80	CREDITS A MOYEN ET A LONG TERME
166150	175660	181840		TOTAL
			VARIATIONS DES ENGAGEMENTS	
21630	12290	21760	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
83630	104170	122170	F30	AUTRES DEPOTS
710	690	690	F90	RESERVES TECHNIQUES D'ASSURANCE
100	-450	400	F40	TITRES A COURT TERME
34550	33050	29450	F50	OBLIGATIONS
1380	2810	3370	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
10400	10030	-10520	F70	CREDITS A COURT TERME
20	30	30	F80	CREDITS A MOYEN ET A LONG TERME
152420	162620	167350		TOTAL
13730	13040	14490	SOLDE DES CREANCES ET DES ENGAGEMENTS	

			OPERATIONS FINANCIERES	
1984	1985	1986	S10 SOCIETES ET QUASI-SOCIETES NON FINANCIERES	
MIO DM			VARIATIONS DES CREANCES	
9890	11410	20250	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
13960	10820	21210	F30	AUTRES DEPOTS
1700	1940	2730	F90	RESERVES TECHNIQUES D'ASSURANCE
-70	1060	-450	F40	TITRES A COURT TERME
10100	8950	-5000	F50	OBLIGATIONS
3000	1530	770	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
15550	6910	-1090	F70	CREDITS A COURT TERME
9040	10330	8960	F80	CREDITS A MOYEN ET A LONG TERME
63170	52950	47380		TOTAL
			VARIATIONS DES ENGAGEMENTS	
-	-	-	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
11940	10560	10560	F90	RESERVES TECHNIQUES D'ASSURANCE
-630	0	0	F40	TITRES A COURT TERME
1570	5390	6790	F50	OBLIGATIONS
4550	6750	12450	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
39980	19840	-23620	F70	CREDITS A COURT TERME
82720	78750	83270	F80	CREDITS A MOYEN ET A LONG TERME
140130	121290	89450		TOTAL
-76960	-68340	-42070	SOLDE DES CREANCES ET DES ENGAGEMENTS	

FINANCIAL TRANSACTIONS		1981	1982	1983
S60 GENERAL GOVERNMENT				
		MIO DM		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-220	440	2680
OTHER DEPOSITS	F30	10210	3890	6850
INSURANCE TECHNICAL RESERVES	F90	60	110	80
BILLS AND SHORT TERM BONDS	F40	0	10	-30
LONG TERM BONDS	F50	20	1590	750
SHARES AND OTHER EQUITIES	F60	860	200	730
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	400	30	1010
MEDIUM AND LONG TERM LOANS	F80	8570	10300	2150
TOTAL		19900	16570	14220
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-	-	-
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	4720	8330	-1290
LONG TERM BONDS	F50	-4310	24930	33780
SHARES AND OTHER EQUITIES	F60	-	-	-
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	8530	110	-2800
MEDIUM AND LONG TERM LOANS	F80	67560	35620	26850
TOTAL		76500	68990	56540
NET CHANGE IN ASSETS AND LIABILITIES		-56600	-52420	-42320

FINANCIAL TRANSACTIONS		1981	1982	1983
S61+S62 CENTRAL AND LOCAL GOVERNMENT				
		MIO DM		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-570	910	1800
OTHER DEPOSITS	F30	6800	2350	9140
INSURANCE TECHNICAL RESERVES	F90	60	110	80
BILLS AND SHORT TERM BONDS	F40	0	10	-30
LONG TERM BONDS	F50	270	-450	360
SHARES AND OTHER EQUITIES	F60	860	200	730
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	220	-480	190
MEDIUM AND LONG TERM LOANS	F80	5720	5940	2190
TOTAL		13360	8590	14460
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-	-	-
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	4720	8330	-1290
LONG TERM BONDS	F50	-4310	24930	33780
SHARES AND OTHER EQUITIES	F60	-	-	-
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	8460	270	-2840
MEDIUM AND LONG TERM LOANS	F80	67390	35350	27080
TOTAL		76260	68880	56730
NET CHANGE IN ASSETS AND LIABILITIES		-62900	-60290	-42270

1984	1985	1986		OPERATIONS FINANCIERES
MIO DM				S60 ADMINISTRATIONS PUBLIQUES
				VARIATIONS DES CREANCES
530	2260	-2010	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
6710	13320	12590	F30	AUTRES DEPOTS
50	90	80	F90	RESERVES TECHNIQUES D'ASSURANCE
70	20	20	F40	TITRES A COURT TERME
130	-860	-850	F50	OBLIGATIONS
680	760	160	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
1050	740	1270	F70	CREDITS A COURT TERME
4840	6100	10520	F80	CREDITS A MOYEN ET A LONG TERME
14060	22430	21780		TOTAL
				VARIATIONS DES ENGAGEMENTS
-	-	-	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-6260	-480	-1820	F40	TITRES A COURT TERME
34700	38120	51190	F50	OBLIGATIONS
-	-	-	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
-1480	-2020	2500	F70	CREDITS A COURT TERME
20780	7880	-6560	F80	CREDITS A MOYEN ET A LONG TERME
47740	43500	45310		TOTAL
-33680	-21070	-23530		SOLDE DES CREANCES ET DES ENGAGEMENTS

1984	1985	1986		OPERATIONS FINANCIERES
MIO DM				S61+S62 ADMINISTRATIONS CENTRALES ET LOCALES
				VARIATIONS DES CREANCES
260	1700	-910	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
9160	8930	4700	F30	AUTRES DEPOTS
50	90	80	F90	RESERVES TECHNIQUES D'ASSURANCE
70	20	20	F40	TITRES A COURT TERME
780	-240	-20	F50	OBLIGATIONS
680	760	160	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
-10	330	680	F70	CREDITS A COURT TERME
3060	6050	7170	F80	CREDITS A MOYEN ET A LONG TERME
14050	17640	11880		TOTAL
				VARIATIONS DES ENGAGEMENTS
-	-	-	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-6260	-480	-1820	F40	TITRES A COURT TERME
34700	38120	51190	F50	OBLIGATIONS
-	-	-	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
-1520	-2030	2480	F70	CREDITS A COURT TERME
20540	8050	-6610	F80	CREDITS A MOYEN ET A LONG TERME
47460	43660	45240		TOTAL
-33410	-26020	-33360		SOLDE DES CREANCES ET DES ENGAGEMENTS

FINANCIAL TRANSACTIONS		1981	1982	1983
S63 SOCIAL SECURITY FUNDS			MIO DM	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	350	-470	880
OTHER DEPOSITS	F30	3410	1540	-2290
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	-250	2040	390
SHARES AND OTHER EQUITIES	F60	-	-	-
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	180	510	820
MEDIUM AND LONG TERM LOANS	F80	2680	4100	190
TOTAL		6370	7720	-10
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-	-	-
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	-	-	-
LONG TERM BONDS	F50	-	-	-
SHARES AND OTHER EQUITIES	F60	-	-	-
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	70	-160	40
MEDIUM AND LONG TERM LOANS	F80	0	10	0
TOTAL		70	-150	40
NET CHANGE IN ASSETS AND LIABILITIES		6300	7870	-50

FINANCIAL TRANSACTIONS		1981	1982	1983
S70+S80 PRIVATE NON-PROFIT INSTITUTIONS AND HOUSEHOLDS			MIO DM	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-1960	7820	9400
OTHER DEPOSITS	F30	43910	57870	40180
INSURANCE TECHNICAL RESERVES	F90	41080	40900	43970
BILLS AND SHORT TERM BONDS	F40	660	1880	-1370
LONG TERM BONDS	F50	48180	16310	16270
SHARES AND OTHER EQUITIES	F60	-2030	520	4060
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	-	-	-
MEDIUM AND LONG TERM LOANS	F80	100	60	370
TOTAL		129940	125440	112880
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-	-	-
OTHER DEPOSITS	F30	-	-	-
INSURANCE TECHNICAL RESERVES	F90	-	-	-
BILLS AND SHORT TERM BONDS	F40	-	-	-
LONG TERM BONDS	F50	-	-	-
SHARES AND OTHER EQUITIES	F60	-	-	-
FINANCIAL GOLD	F00	-	-	-
SPECIAL DRAWING RIGHTS(SDRS)	F10	-	-	-
SHORT TERM LOANS	F70	2900	3210	2840
MEDIUM AND LONG TERM LOANS	F80	4480	6060	9480
TOTAL		7380	9270	12320
NET CHANGE IN ASSETS AND LIABILITIES		122560	116170	100560

1984	1985	1986	OPERATIONS FINANCIERES	
MIO DM			S63 ADMINISTRATIONS DE SECURITE SOCIALE	
			VARIATIONS DES CREANCES	
270	560	-1100	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-2450	4390	7890	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
0	0	0	F40	TITRES A COURT TERME
-650	-620	-830	F50	OBLIGATIONS
-	-	-	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
1060	410	590	F70	CREDITS A COURT TERME
1360	280	3330	F80	CREDITS A MOYEN ET A LONG TERME
-410	5020	9880		TOTAL
			VARIATIONS DES ENGAGEMENTS	
-	-	-	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-	-	-	F40	TITRES A COURT TERME
-	-	-	F50	OBLIGATIONS
-	-	-	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
40	10	20	F70	CREDITS A COURT TERME
-180	60	30	F80	CREDITS A MOYEN ET A LONG TERME
-140	70	50		TOTAL
-270	4950	9830	SOLDE DES CREANCES ET DES ENGAGEMENTS	

1984	1985	1986	OPERATIONS FINANCIERES	
MIO DM			S70+S80 ADMINISTRATIONS PRIVEES ET MENAGES	
			VARIATIONS DES CREANCES	
6040	5140	13290	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
39420	45040	58320	F30	AUTRES DEPOTS
48160	50940	53990	F90	RESERVES TECHNIQUES D'ASSURANCE
-630	-410	-290	F40	TITRES A COURT TERME
26920	22340	10020	F50	OBLIGATIONS
700	3470	1640	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
-	-	-	F70	CREDITS A COURT TERME
190	-400	100	F80	CREDITS A MOYEN ET A LONG TERME
120800	126120	137070		TOTAL
			VARIATIONS DES ENGAGEMENTS	
-	-	-	F20	NUMERAIRE ET DEPOTS A VUE TRANSFERABLE
-	-	-	F30	AUTRES DEPOTS
-	-	-	F90	RESERVES TECHNIQUES D'ASSURANCE
-	-	-	F40	TITRES A COURT TERME
-	-	-	F50	OBLIGATIONS
-	-	-	F60	ACTIONS ET AUTRES PARTICIPATIONS
-	-	-	F00	OR FINANCIER
-	-	-	F10	DROITS DE TIRAGE SPECIAUX(DTS)
3510	3580	40	F70	CREDITS A COURT TERME
6770	8670	9880	F80	CREDITS A MOYEN ET A LONG TERME
10280	12250	9920		TOTAL
110520	113670	127150	SOLDE DES CREANCES ET DES ENGAGEMENTS	

Notes

The definitions of sectors, subsectors and transactions used in this bulletin correspond to those of the European System of integrated economic Accounts (ESA), 2nd edition 1979.

All financial transactions are shown on a consolidated basis, which means that assets and liabilities of units belonging to the same sector or the same subsector are cancelled out.

For the Federal Republic of Germany the sector "Central Government" (S61) comprises also the administration of the "Länder".

The subsector S42 "Other Monetary Institutions" covers all banking activity outside the central bank on the ground that the German banking legislation does not provide for a distinction between "Monetary" and "Non Monetary Institutions". In principle all "Credit Institutions" are allowed to take up transferable sight deposits, which is an important element for the classification of units into "Other Monetary Institutions" and "Other

Credit Institutions". Some mortgage banks and "Bausparkassen" (a type of building societies) which may be qualified for the sub-sector "Other Credit Institutions" are relatively small compared to the rest of the sector "Credit institutions". They are therefore classified under the sub-sector "Other Monetary Institutions".

The present set of data will be published at a later stage and in a more detailed form in the annual edition of the EUROSTAT "NATIONAL ACCOUNTS ESA-Detailed tables by sector". A short overview of the main financial transactions can be also found in our quarterly bulletin MONEY AND FINANCE.

The information included in this bulletin has been taken from the Cronos data bank, which is accessible via the different host companies. For all information about the principal characteristics of the series contained in this bulletin, contact Eurostat in Luxembourg, tel 4301 2022 or 4301 3519.

